

# press release

## **Standard Chartered to set up a digital SME platform in India**

*The technology platform will offer SMEs access to financial and business solutions through a network of partnerships*

**14 March 2019, Singapore, India** – Standard Chartered today announced that it will be launching an open platform for Small and Medium Enterprises (SMEs) in India, to help them grow by providing access to a range of financial and business solutions. This is one of the disruptive business ventures being launched under SC Ventures, the innovation, investment and ventures unit of Standard Chartered.

This technology platform will be one of the first to provide holistic solutions to SMEs in India, where this sector contributes approximately 30% of GDP and 45% of exports<sup>1</sup>. It will leverage the rapidly evolving ecosystem of data sources and integrate with digital business solution providers. These solutions will include access to business loans, invoice/supply chain financing, logistics, commercial insurance and skilled resources, among others. The platform will provide a data-driven 'digital only' experience to SMEs, supported by artificial intelligence and machine learning.

The technology company has been established in Bengaluru. Nitin Mittal has been appointed as its Chief Executive Officer.

The beta testing of the digital client journey has been completed and the platform will facilitate its first transactions in the second quarter of 2019. At the time of launch, for financing it intends to partner with Standard Chartered Investments and Loans Ltd (SCILL), a non-banking financial company. As an open platform, it will also integrate with other financial institutions and leading multi-channel marketplaces. The platform will be available to clients in India in the second half of 2019.

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<sup>1</sup> Ministry of Micro, Small & Medium Enterprises, India, Annual Report

Zarin Daruwala, Chief Executive Officer of Standard Chartered Bank, India said: “There is a huge opportunity in India to enable millions of SMEs to realise their full potential. This platform addresses a wide range of SME needs through a completely different model which simplifies the SME growth experience, while putting control at their fingertips.”

Alex Manson, Global Head of SC Ventures said: “Rewiring the DNA in banking is all about the business model. This venture lays the foundation for an open platform that will thrive on partnerships, leverage technology and data, and support communities of aspiring SMEs.”

Standard Chartered has been driving innovation in the banking space, co-creating solutions to improve client experience and establishing new partnerships and solutions to change how we approach and think about banking. Standard Chartered set up SC Ventures, a business unit to catalyse intrapreneurship and innovation, invest in fintechs, and set up disruptive ventures.

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For further information please contact:

Rachel Lin  
+65 6596 4330  
[Rachel.lin@sc.com](mailto:Rachel.lin@sc.com)

Josephine Wong  
+65 6596 4690  
[Josephine.Wong@sc.com](mailto:Josephine.Wong@sc.com)

## **Note to Editors**

### **Standard Chartered**

We are a leading international banking group, with a presence in 60 of the world’s most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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## **Bio of Nitin Mittal**

Nitin was most recently founder and CEO of Cureus Technologies, which connects families to 24x7 healthcare ecosystem of clinics, laboratories, pharmacies, fitness centres and health cafes in Bengaluru. Cureus was acquired by a leading healthcare brand in India. Prior to that, he was senior director of data and digital technologies at AIG Data Solutions Private Limited. As Head of Technology Service for Aadhaar, he led the development of solutions and the technology platform for the biggest digital identity initiative in the world and the largest e-authentication and financial inclusion programme for residents of India.